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RESERVE BANK OF INDIA
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December 07, 2007

RBI cautions Public against Fictitious Offers of Remitting Cheap Funds from Abroad

The Reserve Bank of India has advised members of public not to fall prey to fictitious offers for release of cheap funds claimed to have been remitted by overseas entities to banks in India / Reserve Bank of India. Members of public should also not make any remittance towards participation in such schemes/offers from unknown entities.

Describing the typical modality of such offers, the Reserve Bank of India stated that certain foreign entities / individuals, including Indian residents acting as representatives of such entities / individuals, make offers through letters / emails, etc., of huge money in foreign currency to resident individuals / entities (including schools / hospitals), on the pretext of helping them in their business / ventures in India. Once the contact is established, the offer is followed by a request seeking details of bank account of the Individuals / Indian entity and asking some amount to be remitted to them as initial deposit / commission so that the offer money could be transferred. Likewise, references have been also received in the Reserve Bank in the recent past from individuals / authorised dealers seeking approvals / clarifications for effecting remittances in foreign currency towards commission / fees for receiving prizes won in overseas lottery schemes etc. It has also come to the notice of the Reserve Bank that certain overseas organisations have been advising individuals / companies / trusts in India that huge sums of money for disbursement of loans in India at cheap rates has been kept in an account with the Reserve Bank and the funds would be released after approval from the Reserve Bank. To substantiate their claims, even copies of certificate / deposit receipts purported to have been issued by the Reserve Bank are produced by such operators.

The Reserve Bank of India has today clarified that remittance in any form towards participation in lottery schemes is prohibited under Foreign Exchange Management Act, 1999. Further, these restrictions are also applicable to remittances for participation in lottery-like schemes functioning under different names, such as, money circulation scheme or remittances for the purpose of securing prize money / awards, etc. The Reserve Bank of India has further clarified that it does not maintain any account in the name of individuals / companies / trusts in India to hold funds for disbursement

G. Raghuraj

Deputy General Manager

Press Release : 2007-2008/770

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Related Press Release/Notification	
June 28, 2010	Do Not fall Prey to Fictitious Offers of Funds Transfer: RBI Advisory
May 26, 2010	Remittance towards participation in lottery, money circulation schemes, other fictitious offers of cheap funds, etc.
Jul 30, 2009	Beware of Fictitious Offers/Lottery Winnings/Cheap Fund Offers: RBI



प्रेस प्रकाशनी PRESS RELEASE



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July 30, 2009

Beware of Fictitious Offers/Lottery Winnings/Cheap Fund Offers: RBI

The Reserve Bank of India has, today once again clarified that remittance in any form towards participation in lottery schemes is prohibited under the Foreign Exchange Management Act, 1999. Further, these restrictions are applicable also to remittances for participation in lottery-like schemes functioning under different names, such as, money circulation scheme or remittances for the purpose of securing prize money / awards, etc. The Reserve Bank has clarified that it neither maintains any account in the name of individuals / companies / trusts in India to hold funds for disbursement nor does it allow individuals to open an account to deposit money with the Reserve Bank. It also does not issue any certificates or advices or confirmations, evidencing receipt and holding of money in these accounts.

The Reserve Bank has advised the public not to remit or deposit money in such accounts in response to fictitious offers/representations. The public may immediately bring the details of such offers to the notice of local police authorities for booking the culprits.

The Reserve Bank advice came in the wake of many residents falling prey to such tempting offers and losing money in the recent past.

The Reserve Bank of India has, on several occasions in the past, cautioned the members of public not to fall prey to fictitious offers / lottery winnings / remittance of cheap funds in foreign currency from abroad by certain foreign entities / individuals, including Indian residents acting as representatives of such entities / individuals. These offers are generally made through letters, e-mails, mobile phones, SMSs, etc.

The Reserve Bank of India has stated that in addition to the typical modalities adopted in the past, the fraudsters have now resorted to issuing certificates, letters, circulars, etc., on letterhead that looks like that of the Reserve Bank of India's and purportedly signed by its executives / senior officials to make such offers look genuine. The fraudsters also convince the victims by impersonating as senior officials of the Reserve Bank with telephone numbers and/or fictitious e-mail IDs. Many fraudsters have even opened accounts with banks in India and advised public to deposit money in these accounts towards various charges, taxes, duties, etc. Once the money is deposited in their account, people mailing such offers withdraw the money and then vanish. The victim thus loses the money already paid.

The Reserve Bank has also urged members of public to read the ticker on the Reserve Bank's website (www.rbi.org.in) for details.

Alpana Killawala
Chief General Manager

Press Release : 2009-2010/168

Related Press Release/Notification	
May 28, 2010	Do Not fall Prey to Fictitious Offers of Funds Transfer: RBI Advisory
May 26, 2010	Remittance towards participation in lottery, money circulation schemes, other fictitious offers of cheap funds, etc.
Dec 07, 2007	RBI cautions Public against Fictitious Offers of Remitting Cheap Funds from Abroad



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May 28, 2010

Do Not fall Prey to Fictitious Offers of Funds Transfer: RBI Advisory

The Reserve Bank advised banks on May 26, 2010, to exercise due caution and to be extra vigilant concerning the fictitious offers whereby bank accounts are opened and/or transactions made in the accounts for receiving payments styled as transaction charges, etc, towards the so-called transfer of prize money/award money, etc. The Reserve Bank has clarified that any person resident in India collecting and effecting/remitting such payments directly /indirectly outside India is liable to be proceeded against with, for contravention of the Foreign Exchange Management Act, 1999 besides being liable for violation of regulations relating to Know Your Customer (KYC) norms/Anti Money Laundering (AML) standards.

The Reserve Bank has also re-iterated that the Foreign Exchange Management Act, 1999 prohibits remittance in any form towards participation in lottery schemes. These restrictions are also applicable to remittances for participation in lottery like schemes existing under different names, such as, money circulation scheme or remittances for the purpose of securing prize money/awards, etc.

In its circular issued to banks, the Reserve Bank has stated that there has been a spate of fictitious offers of cheap funds in recent times from fraudsters. These came through letters, e-mails, mobile phones, SMS, etc. Detailing the modalities of the fraudsters, the Reserve Bank stated that communication was being sent on fake letterheads of the Reserve Bank and purportedly signed by its top executives/senior officials to targeted people. Many residents have been victims of such teasing offers and have lost huge sums of money in the process. It was further brought to the Reserve Bank's notice that fraudsters sought money from gullible people, under different heads, such as, processing fees/ transaction fees/ tax clearance charges/ conversion charges, clearing fees, etc. The fraudsters open multiple accounts in banks in the name of individuals or proprietary concerns in different bank branches for collecting transaction charges, etc. The fraudsters persuade the victims to deposit certain amount in these accounts. The amounts are withdrawn immediately leaving the victims in a quandary.

The Reserve Bank has alerted the public on several occasions in the past about such fictitious schemes/offers through the print and the electronic media. More such public education campaigns are also being planned. The Reserve Bank has asked banks to bring the contents of the circular to the notice of their constituents and customers concerned and to give it wide publicity.

Alpana Killawala
Chief General Manager

Press Release : 2009-2010/1606

Related Press Releases/Notification	
May 26, 2010	Remittance towards participation in lottery, money circulation schemes, other fictitious offers of cheap funds, etc.
Jul 30, 2009	Beware of Fictitious Offers/Lottery Winnings/Cheap Fund Offers: RBI
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February 15, 2011

Do Not Pay Money to receive Large Funds from Abroad: RBI Advisory

The Reserve Bank has today once again issued an advisory cautioning the members of public against responding in any manner to offers of moneys from abroad. It has stated that such offers are fraudulent and has advised the public to immediately register a complaint with the local police/ cyber crime authorities when they receive such offers or become a victim of any such fraud.

Members of public have also been cautioned against making any remittance towards participation in such schemes/offers from unknown entities since such remittances are illegal and any resident in India collecting and effecting/remitting such payments directly/indirectly outside India is liable to be proceeded against for contravention of the Foreign Exchange Management Act, 1999. They are also liable for violation of regulations relating to Know Your Customer (KYC) norms/Anti Money Laundering (AML) standards.

The Reserve Bank has further stated that it does not undertake any type of money arrangement, by whatever name called, and it does not take any responsibility for recovering moneys remitted in response to such bogus communication.

For any further clarification in the matter, the Reserve Bank has advised the public to contact the officials of the Foreign Exchange Department at its various Regional Offices or at its Central Office, Foreign Exchange Department on telephone numbers 022- 22610589 / 22610618 or 2260 1000 extn. 2772 / 2732 during office hours (9.45 hours to 17.45 hours Monday to Friday) or seek clarification by [e-mail](mailto:helpdoc@rbi.org.in) . The public may also refer to the cautionary advices hosted on the home page of the RBI website (www.rbi.org.in) as a ticker for more information.

The Reserve Bank has stated that it has urged the Indian Banks' Association and banks to educate their customers to be extra vigilant with regard to such fictitious offers. Banks have also been advised to take up with law enforcing agencies whenever accounts of their customers are misused for such fraudulent activities.

How do the Fraudsters operate?

The Reserve Bank of India has, on several occasions in the past, cautioned the members of public not to fall prey to fictitious offers / lottery winnings / remittance of cheap funds in foreign currency from abroad by so-called foreign entities/ individuals or

to Indian residents acting as representatives of such entities/individuals. Describing the manner in which the fraudsters operate, the Reserve Bank has stated that the fraudsters send attractive offers to gullible public through letters, e-mails, mobile phones, SMSs, etc. To lend credence to such offers, the communication is often sent on/ from letterheads /websites that appear to be like that of some public authorities like the Reserve Bank of India. The offers are apparently signed by top executives/senior officials of such authorities. However, only the names of the officials may be correct but their signatures are faked. The offer document would contain contact details of a so-called RBI officer working in some department in the Reserve Bank/Public Authorities.

The fraudsters initially ask potential victims to deposit small sums of money for different official sounding reasons, such as, processing fees/ transaction fees/tax clearance charges/conversion charges, clearing fees, etc. The victims are asked to deposit the money in certain accounts in banks. The fraudsters often have multiple accounts in the name of individuals or proprietary concerns in different bank branches for collecting such charges. Often gullible genuine account holders are persuaded by the fraudsters to lend their accounts for such fraudulent activities on the promise of receiving some commission. Once the initial amount is deposited, demands for more money follow with more official sounding reasons. After accumulating a sizeable amount in these accounts, the fraudsters withdraw or transfer the money abroad and vanish leaving the victims in a lurch. Many residents have already become victims and have lost huge sums of money by falling for such fictitious offers.

Press Release : 2010-2011/1177

Alpana Killawala
Chief General Manager

Related Press Releases/Notifications	
Apr 05, 2011	RBI Never asks for Your Bank Account Details
May 28, 2010	Do Not fall Prey to Fictitious Offers of Funds Transfer: RBI Advisory
May 26, 2010	Remittance towards participation in lottery, money circulation schemes, other fictitious offers of cheap funds, etc.
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April 5, 2011

RBI Never asks for Your Bank Account Details

It has come to the notice of the Reserve Bank of India that mail has been sent in its name "inviting bank customers to update their bank account details against online phishing".

The Reserve Bank has clarified that it has NOT sent any such email.

It has further clarified that the Reserve Bank or banks never issue communication asking for bank account details for any purpose. The Reserve Bank has appealed to members of public not to respond to such mails and not to share their bank account details with anyone for any purpose.

Press Release: 2010-2011/1433

**Alpana Killawala
Chief General Manager**

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Feb 15, 2011	Do Not Pay Money to receive Large Funds from Abroad : RBI Advisory
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